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only a relatively small number of speculators, and made but a slight impression upon the general business and prosperity of the country. The panic of 1907 began with the disclosure of rottenness in our national banks, the most regulated and supervised of all our corporations. Its ravages were stayed by the action of the United States Steel Corporation, the most heavily overcapitalized of our corporations, and the recovery from the panic was quickened, when it was revealed that our industrial enterprises, including the overcapitalized, were intrinsically sound and honestly managed. Our great railway corporations, overspreading the great Western country and pouring wealth into the lap of the monopoly-hating bucolic, were built with the aid of "watered stock," and now that our statute law, in harmony with the Continental law, generally condemns "watered stock," the door of opportunity is closed for many an enterprising man of limited means.

The comparative study of law, which is now receiving increasing attention, will undoubtedly promote the improvement of legal systems and should be encouraged. But we should never lose sight of the fact that a law good for one country may not be good for another — and that a sound system of law must be broad-based upon the ideas and particular conditions of the nation which is governed by it.

While one may differ with Dr. Kuhn as to some of his conclusions, his treatise may be commended as a very useful introduction to this comparative study of law, so far as corporations are concerned.

G. F. C.

THE FRAMING OF THE CONSTITUTION OF THE UNITED STATES. By Max Farrand. New Haven: Yale University Press. 1913. pp. xi, 281.

This book presents briefly and clearly the requisite information as to the federal convention which framed the Constitution. Both in choice of matter and in method of treatment the author has done his work well. From the large mass of available material — a mass already collected in his three volumes entitled *The Records of the Federal Convention* — he has selected the points which are essential; and by presenting these points in an appropriate order and interweaving with them indications of the views of the statesmen of the time, he has produced a narrative which, besides being accurate and useful, is easy to read and easy to remember. The reasons for calling the convention, the preliminary steps, the prominent features of the "Virginia Plan" and of the "New Jersey Plan," the compromises, the committee of detail — all these topics have adequate treatment. Besides, there is an interesting background of history and of biography, so that an important by-product of the book is knowledge of the problems and persons of that time now recognized as the critical period of American constitutional history. In proceeding systematically through the chief events of the convention the author sometimes places in a light which is new, or at least uncommonly clear, facts not always emphasized. Thus there is indication of the convention's knowledge that the federal courts would disregard unconstitutional acts of Congress (pp. 120, 121, 157), and there is mention of the use which the framers of the Constitution made of ideas and phraseology found in the Articles of Confederation and in the state constitutions (pp. 127-129, 139). An appendix contains the Articles of Confederation, the Virginia Plan, the New Jersey Plan, and the Constitution, thus enabling the reader to verify many of the author's statements and to make further comparison of the documents. Finally, the author has added to the interest of his volume by expressing now and then some personal opinions of his own which may excite opposition — for example, views as to the relative influence of Washington, Franklin, Madison, Hamilton, and Charles Pinckney,

and a brief rejection of claims recently made in behalf of Pelatiah Webster (p. 53).

In short, this is a book worth reading.

THE LAW OF COMMERCIAL EXCHANGES. By Chester Arthur Legg. New York: Baker, Voorhis, and Company. 1913. pp. xxxiv, 381.

This seems to be an excellent handbook for all who have to do with the Commercial Exchanges. It should prove quite as useful to the members themselves as for those to whom they may go for advice. The author has been for some time the counsel for the Chicago Board of Trade, and knows, therefore, the matters whereof he speaks. He has accomplished an eminently practical work in bringing out the relations which the law enforces between the members of these commercial bodies. Such a chapter as that on the Administrative Power over Members is one which cannot but be valuable to those subject to its rules. And the chapter on the Review of the Decisions of Exchanges by the courts shows that the law of the land will never permit outrageous injustice to be done however far a member may have committed himself. An interesting question considered in the latter part of the book is whether in the furnishing of quotations to the public the exchanges are performing a service in which the public has such an interest as to make the distributing of them subject to regulation by the public. The author seems to feel that not merely are the quotations property, which is undoubtedly the case, but that there is no sufficient reason to impress upon this business of communicating, a duty to the public affected. The decisions are, to be sure, conflicting, but that news agencies are public in character seems to be the way in which the law will eventually work out. This is especially true where a system is established for distributing the quotations through tickers. And in general the commercial exchanges should appreciate that if they are to be left with such control of the situation as they have attained, it can only be on the terms of submitting themselves to regulation to the extent that it is felt that the situation requires.

B. W.

THE FIXED LAW OF PATENTS AS ESTABLISHED BY THE SUPREME COURT OF THE UNITED STATES IN THE NINE CIRCUIT COURTS OF APPEALS. By William Macomber. Second Edition. Little, Brown, and Company. 1913. pp. clxix, 1044.

The second edition of this book requires but brief comment in addition to what was said in regard to the first edition in Volume 23 HARVARD LAW REVIEW, No. 3, January, 1910.

Mr. Macomber's exposition of the fixed law of patents under the head of "Brief Survey" is the only part of the text of the first edition that appears to have been revised. The rest of the text is simply reprinted from the plates of the first edition. The cases since decided form the subject of an appendix beginning at page 915, and are included in the table of cases extracted and in the general index.

We hope that when Mr. Macomber publishes a third edition of his work he will not make a second appendix, but will incorporate all the decisions in one homogeneous whole, and make such helpful changes as putting in quotation marks the words of the courts, so that they may readily be distinguished from his own remarks.

J. L. S.